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FOREIGN CROPS AND MARKETS.

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CROP PROSPECTS.

Preliminary estimates indicate an increase in Roumania wheat production over that of last year but the barley and oat crops are estimated below those of last year despite the fact that the barley acreage is about 4 per cent greater, according to a telegram received by the United States Department of Agriculture on August 11 from the International Institute of Agriculture at Rome.

The wheat crop is estimated at 106,556,000 bushels compared with 82,582,000 bushels last year. This is an increase of 23,974,000 bushels or nearly 29 per cent. Barley production is estimated at 32,673,000 bushels compared with 34,710,000 bushels, a decrease of 2,037,000 bushels or about 2.5 per cent. The oat production is estimated at 68,894,000 bushels compared with 86,130,000 last year, a decrease of 17,236,000 bushels or about 20 per cent.

Condition of the corn crop is reported as excellent by a radio-gram from the same source on August 13.

Cereal crops in the Netherlands show large increases especially rye, barley and oats over last year, according to a cablegram received on August 11 from the International Institute of Agriculture at Rome. Warm July weather improved crops but root crops are still somewhat delayed. The wheat crop is now estimated at 5,339,000 bushels compared with 5,236,000 last year, rye 25,404,000 compared with 13,252,000 bushels, barley 8,198,000 bushels compared with 2,866,000 and oats 25,994,000 compared with 17,075,000 bushels.

The Netherlands potato crop is estimated at 81,933,000 bushels compared with 124,523,000 bushels in 1922. This is a decrease of 42,585,000 bushels or about 34 per cent. The sugar beet crop is estimated at 1,889,000 short tons compared with 2,035,000 short tons last year, a decrease of 146,000 tons or about 7 per cent.

The Belgium cereal harvest has been somewhat hindered by the weather and is far from completed, according to a cablegram received on August 13 from International Institute of Agriculture. The season has been good for root crops. The oat crop in Belgium is estimated at 36,376,000 bushels compared with 35,733,000 bushels last year. This is only a slight increase over 1922. The potato production is estimated at 99,942,000 bushels compared with 144,453,000 bushels last year. This is

a decrease of 44,511,000 bushels or about 30 per cent. The sugar beet production is estimated at 1,993,000 short tons compared with 1,873,000 tons in 1922. This is an increase of 120,000 tons or about 5 per cent.

In Bulgaria the weather during July was unfavorable to harvest and much damage to cereal crops resulted from heavy rains and hail. Notwithstanding this the harvest was almost completed on August 9 and threshing has begun. Yields are reported as good generally and very good for spring cereals. The corn crop is estimated at 22,007,000 bushels compared with 19,802,000 bushels last year. This is an increase of 2,205,000 bushels or about 11 per cent.

In Portugal the wheat and rye crops show large increases over last year's crops. The wheat crop is estimated at 12,970,000 bushels in 1923 compared with 9,782,000 last year. This is an increase of 3,188,000 bushels or about 32 per cent. Rye production is forecasted at 5,354,000 bushels compared with 2,361,000 bushels last year. This is an increase of 2,993,000 bushels or a crop more than twice that of 1922.

In Latvia the rye crop is estimated at 11,810,000 bushels compared with 7,397,000 last year. This is an increase of 4,413,000 bushels or about 59 per cent.

English crop acreage decreases. Slight decreases in the acreage sown to the principal crops in England and Wales are indicated by the preliminary statement of the Ministry of Agriculture and Fisheries cabled to the United States Department of Agriculture on August 11 by its Agricultural Commissioner at London.

The wheat acreage this year is estimated at 1,741,000 acres compared with 1,967,000 acres in 1922. Barley acreage is 1,329,000 compared with 1,364,000; the oats acreage is 1,794,000 compared with 2,157,000; and the acreage sown to potatoes is estimated at 466,000 acres compared with 561,000 acres last year. All of these crops show decreased acreage but the largest is for wheat where the decrease is 226,000 acres or about 11 per cent.

The preliminary forecast of production indicates slight decreases from last year's production for wheat and barley but a considerable increase for oats despite the smaller acreage. The wheat production is estimated at 57,198,000 bushels compared with 62,496,000 bushels last year. This is a decrease of 5,298,000 bushels or about 8 per cent. The forecast of barley production is 44,345,000 bushels compared with 44,613,000 last year. This is only a slight decrease of about 268,000 bushels. The oat forecast is 92,582,000 bushels compared with 87,640,000 last year. This is an increase of 4,942,000 bushels or nearly 6 per cent.

Canadian wheat crop 382,500,000 bushels. Canadian wheat crop condition on July 31 indicates a production of 332,514,000 bushels, according to a telegram received by the United States Department of Agriculture on August 11 from the Dominion Bureau of Statistics at Ottawa. The production

last year was 399,786,000 bushels. This is a decrease of 17,272,000 bushels from last year's crop despite the fact that the acreage this year is 411,000 acres more than last year.

Acreage figures have been revised downward from last month except in the case of barley, which indicates some abandonment. All wheat acreage is reported at 22,334,000 acres compared with 23,179,000 acres last month and 22,423,000 final estimate last year. Oat acreage is reported at 13,396,000 compared with 15,519,000 last month and 14,410,000 last year. Barley acreage is reported at 2,785,000 acres compared with 2,562,000 last month and 2,556,000 last year. Rye acreage winter and spring, is reported at 1,475,000 acres compared with 2,013,000 last month and 2,105,000 last year. This is a decrease of 543,000 acres from last month's estimate. Flax acreage is reported at 630,000 acres compared with 565,000 last year and potatoes at 656,000 acres compared with 634,000.

The general crop conditions on July 31 were favorable, especially in Saskatchewan and Alberta where wheat and oats were above average. In Manitoba there was some damage to wheat during July by rust and sawfly.

The oat crop on the basis of the July 31 condition is estimated at 448,659,000 bushels compared with 491,239,000 bushels last year. The barley production will be 67,545,000 bushels compared with 71,365,000 bushels last year. Fall rye is estimated at 19,770,000 bushels for the Prairie Provinces only. The spring rye estimate is 3,049,000 bushels. All rye production in 1922 was 32,373,000 bushels.

The flaxseed crop this year is estimated at 5,607,000 bushels compared with 5,003,000 bushels last year. The potato crop will be 56,251,000 bushels compared with 55,745,000 bushels last year.

Irish wheat is well above average, according to a radiogram received August 13 from the International Institute of Agriculture at Rome. Conditions indicate a good barley crop. Oats and flax have improved somewhat during last month but potatoes are poor.

Favorable weather is reported in Czechoslovakia during July. The cereal crops are average, corn and potatoes are fairly good, and sugar beets are good, according to a radiogram received on August 13 from the International Institute of Agriculture at Rome.

In Italy threshing results are above expectations, especially in the northern and central regions, according to same authority. Corn, sugarbeets, and tobacco have been damaged considerably by heat and drought.

In Lower Egypt the weather has been more favorable for cotton vegetation growth than to boll formation, especially for the Sakellaridis varieties, according to a radiogram received on August 13 from the International Institute of Agriculture at Rome. For the rest of Egypt the conditions generally improved during the latter part of July and are now fairly satisfactory. The probable cotton yield for all Egypt will be about 307 pounds per acre.

In Germany the first part of July was dry. The latter part was more favorable and crops improved generally. Cereals are reported to be very satisfactory, indicating a fairly good crop of grain and a good crop of straw.

Increased acreage in Argentina. Unofficial advices indicate an increase of about 10 per cent in the acreage sown to wheat and flax in Argentina.

Reports of rain have come from all parts of India for the week ending July 25, according to the London Grain Seed and Oil Reporter. Despite the rains further moisture is needed in portions of Gujerat and the United Provinces. Prospects on the whole are greatly improved.

TRADE, PRICE, AND PRODUCTION NOTES.

Germany modifies exchange regulations. German importation of wheat will be greatly facilitated by the modification of the restrictions on the purchase of foreign money. Full purchase power has been granted to certain licensed individuals and firms, according to a cablegram received by the United States Department of Agriculture on August 10 from its Agricultural Commissioner in Berlin.

The former ruling restricted the amount of exchange granted by the Reichbank to a small per cent of the amount applied for. With this restriction the continual depreciation of the mark made it extremely hazardous for importers to purchase foreign grain since they could not cover the full amount of the purchase with purchases of foreign exchange on the same day. The resulting competition for domestic grain raised the price in Germany to a point considerably above that of the world market price. The new ruling is apparently intended to alleviate this situation.

Germany will import rye from Russia. German grain importers have contracted for 12,795,000 bushels of rye from Russia to be delivered during the coming year, according to a cablegram received August 5 by the United States Department of Agriculture from its representative in Berlin. The German Government has advised the United States Agricultural Commissioner that the contracts have been made and that part payment is to be made in goods.

CORRECTION.

In the Foreign Crops and Markets issue of August 1, 1923, page 111, under the heading of Imports of Cotton into Switzerland 1920 to 1922, in the first sentence, 29 bales should read 64,569 bales.

In the same issue on page 116, the statistics for 1920 plow land, in the second column of the table should read 14,752 instead of 4,752.

PRODUCTION OF WHEAT ALL COUNTRIES REPORTING 1922-23.

	Production.		Per cent of 1922.	
	1922.	1923.	Decrease.	Increase.
	Bushels.	Bushels.	Per cent.	Per cent.
Estimates previously received and unrevised.				
12 countries	800,013,000:	971,617,000:		21.4
Estimates recently received:				
United States	862,091,000:	793,375,000:	8.0	
Canada	399,786,000:	382,514,000:	4.3	
England and Wales	62,496,000:	57,193,000:	8.5	
Hungary	54,711,000:	62,678,000:		14.6
Rumania	82,382,000:	106,556,000:		29.0
Netherlands	5,236,000:	5,339,000:		2.0
Portugal	9,782,000:	12,970,000:		32.6
Greece	9,563,000:	13,356,000:		39.8
Finland	296,000:	420,000:		41.9
Egypt	36,648,000:	40,304,000:		10.0
Total all countries				
reporting 22 countries:	2,323,194,000:	2,446,328,000:		5.3

Source: Official sources and International Institute.

Exports of Grain and Wheat Flour from the United States, Wheat and Wheat Flour from Canada, and Shipments of Canadian Wheat and Wheat Flour through the United States in transit, July-June, 1922 and 1923, and July 21 to August 11, 1923.

Commodity	Unit	12 mos. July-June :		1923		
		1921-22	1922-23, Preliminary.	Week end- ing July 28.	Week end- ing August 4.	Week end- ing August 11.
		1,000	1,000	1,000	1,000	1,000
Exports:						
Barley	Bu.	22,400	18,193	223	842	103
Corn	"	176,586	94,064	219	197	73
Oats	"	15,767	18,574	26	75	31
Rye	"	29,904	51,412	442	735	111
Wheat	"	208,321	154,951	1,845	2,958	1,744
Wheat flour	Bbls.	15,797	14,883	110	180	269
In transit shipments:						
from Canada:						
Wheat	Bu.	32,327	110,689	188	188	357
Wheat flour	Bbls.	2,492	3,564	9	0	2
Exports from Canada:						
Wheat	Bu.	145,097	226,672			
Wheat flour	Bbls.	7,719	10,715			

Source: U. S. Department of Commerce and Monthly Reports of the Trade of Canada.

PRODUCTION OF RYE AND BARLEY ALL COUNTRIES REPORTING 1922-23.

	Production.		Per Cent of 1922.	
	1922.	1923.	Decrease.	Increase.
RYE.	Bushels.	Bushels.	Per Cent.	Per Cent.
Estimates previously received and unrevised				
4 countries	249,215,000	275,258,000		10.5
Estimates recently received:				
United States	95,500,000	64,800,000	32.1	
Canada	32,373,000	^a 27,819,000	14.1	
Hungary	25,156,000	29,416,000		16.9
Netherlands	13,252,000	25,404,000		91.7
Portugal	2,361,000	5,354,000		126.8
Switzerland	1,693,000	1,575,000	7.0	
Italy	5,563,000	6,693,000		20.3
Grosce	2,362,000	2,662,000		12.7
Latvia	7,397,000	11,810,000		59.7
Esthonia	5,797,000	6,574,000		13.4
Finland	7,775,000	8,545,000		9.9
Total 15 countries reporting	448,444,000	465,910,000		3.9
BARLEY.				
Estimates previously received and unrevised				
3 countries	329,180,000	355,437,000		8.0
Estimates recently received:				
United States	186,118,000	202,032,000		8.6
Canada	71,865,000	67,545,000	6.0	
England and Wales ...	44,613,000	44,345,000	.6	
Rumania	84,710,000	82,673,000	2.4	
Netherlands	2,866,000	8,198,000		186.0
Belgium	3,438,000	4,223,000		22.8
Italy	8,254,000	10,105,000		22.4
Switzerland	482,000	551,000		14.3
Finland	4,557,000	4,644,000		1.9
Tunis	1,837,000	11,482,000		525.0
Total 13 countries reporting	737,920,000	791,235,000		7.2

Source: Official sources and International Institute.

^a. Includes winter rye for prairie provinces only.

PRODUCTION OF OATS ALL COUNTRIES REPORTING 1922-23.

	Production.		Per Cent of 1922.	
	1922.	1923.	Decrease.	Increase.
	Bushels.	Bushels.	Per Cent	Per Cent.
Estimates previously received and unrevised 6 countries	251,919,000	267,985,000		6.4
Estimates recently received:				
United States	1,201,436,000	1,315,853,000		9.5
Canada	491,239,000	448,659,000	8.7	
England and Wales ...	87,640,000	92,582,000		5.6
Rumania	17,075,000	25,994,000		52.2
Belgium	35,783,000	36,376,000		1.7
Netherlands	86,130,000	68,894,000	20.0	
Italy	30,465,000	35,514,000		16.6
Switzerland	2,467,000	3,030,000		22.8
Finland	28,199,000	25,962,000	7.9	
Tunis	792,000	3,307,000		317.6
Total 16 countries reporting	2,233,145,000	2,324,156,000		4.1

Source: Official sources and International Institute.

LIVESTOCK ESTIMATES FOR ENGLAND AND WALES.

The livestock estimates for England and Wales on August 1, 1923, show a decrease for horses but increases for cattle, sheep, and hogs. There were 1,281,000 horses compared with 1,340,000 last year. The number of cattle is estimated at 5,822,000 compared with 5,723,000; sheep 13,831,000 compared with 13,438,000; and hogs 2,611,000 compared with 2,299,000 last year.

Source: Telegram from Agricultural Commissioner, London.

NUMBER OF PIGS IN PRUSSIA..

The number of pigs in Prussia as shown by the June census was 9,500,000 compared with 8,680,000 last year. This is an increase of 820,000 or nearly 10 per cent.

Source: Telegram from Agricultural Commissioner, Berlin.

WORLD SUGAR PRODUCTION.

	1921-22.	1922-23.
	Short Tons.	Short Tons.
World production, including revisions.....	20,174,738	20,462,466
New estimates received.....	None	None

CUBAN SUGAR PRODUCTION.

The total Cuban sugar production up to July 28 as reported by Willett and Gray amounts to 4,045,000 short tons as compared to 4,360,000 short tons to the same date last year. Two centrals have finished grinding during the week leaving one at work. The outturn of these factories amounts to 121,778 short tons as against 221,594 short tons last season. This brings the actual sugar production for the 181 centrals which have finished grinding up to 4,007,805 short tons as compared to 4,295,683 short tons during the 1921-22 campaign.

Source: Weekly Statistical Sugar Trade Journal, August 2, 1923, pages 391,392.

HOP PRICES.

Prices of the 1922 crop of hops in the principal hop-producing countries were irregular, and abnormal relations prevailed among the markets of different countries. Price control and restriction of importation in England, general and preferential customs duties in other countries, and peculiar conditions affecting consumption made of each country practically a separate market, with little to indicate any prevailing world market price.

HOP PRICES IN EQUIVALENT UNITED STATES CURRENCY
IN THE PRINCIPAL HOP PRODUCING COUN-
TRIES, 1922 - 23.

Dates	America cents per pound	Great Brit- ain cents per pound	France cents per pound	Czechoslo- vakia cents per pound	Germany cents per pound
1922		(1)			
September 1	-	40.2	18.35	22.14	21.47
" 10	-	40.1	17.35	21.22	18.73
" 20	15	39.97	15.62	16.88	19.83
October 1	15	39.56	15.11	16.87	15.00
" 10	13	39.83	15.01	19.10	10.45
" 20	13	40.29	14.84	17.96	11.47
November 1	12	40.20	14.68	18.57	14.22
" 10	11	40.23	13.42	21.68	14.49
" 20	13	40.49	15.68	24.34	16.31
December 1	12	40.82	14.65	21.60	13.61
" 10	11	42.26	14.92	21.56	12.63
" 20	10	41.55	15.48	20.50	15.54
1923					
January 1	10	41.95	14.47	20.83	13.74
" 10	10	42.06	13.81	18.91	10.34
" 20	9	41.04	12.97	18.29	10.41
February 1	9	42.06	11.82	18.24	7.26
" 10	10	42.26	12.39	18.86	11.72
" 20	10	42.52	12.15	19.35	13.71
March 1	10	42.16	12.96	16.14	13.17
" 10	10	42.45	12.88	16.98	13.06
" 20	10	42.19	14.76	18.32	14.89
April 1	10	41.94	15.68	19.67	16.33
" 10	11	41.90	16.94	22.00	17.91
" 20	11.5	42.00	15.10	27.88	18.96
May 1	12	41.84	21.40	26.95	22.60
" 10	12	41.55	22.45	25.06	22.41
" 20	12	41.75	23.59	25.70	20.86
June 1	13	41.74	23.48	27.13	22.41
" 10	13	41.61	26.33	29.75	29.39
" 20	-	41.69	28.40	31.33	40.84
Average for season 11.4		41.34	16.46	21.43	16.79

Notes: (1) In Great Britain the average price of £10.10 was fixed by the Controller for the 1922 crop.

Source: All prices as quoted by Joh. Barth & Sohn, Hop Merchants, Nuremberg, Germany, in their report for 1922-23. Conversions to United States Currency were made on the basis of daily exchange rates as quoted by Federal Reserve Board.

THE BRITISH EGG MARKET.

Imports of eggs other than Irish into the United Kingdom during the first six months of 1923 amounted to 77,354,650 dozen as compared with 57,875,240 dozen during the corresponding period of 1922. The average import value during that period was 29.1¢ per dozen as compared with 35.2¢ per dozen during the first half of 1922. The average wholesale price of eggs offered on the London market during the first half of 1923 amounted to 30¢ per dozen as compared with 36.3¢ per dozen during the first half of 1922. Denmark is the most important foreign contributor to the British egg supply. During the first six months of 1923 that country sent the United Kingdom 28,139,990 dozen. The next countries on the list were Egypt with 10,103,220 dozen, France with 8,409,510 dozen, China with 7,955,360 dozen, and The Netherlands with 6,933,090 dozen.

Most noticeable is the increase in imports from France from 657,120 dozen during the first half of 1922 to 8,409,510 dozen during the first half of 1923. Imports from Denmark, The Netherlands, Egypt and China also show increases. The United States has never been important in the British egg trade. Imports from the United States during the first half of 1923, however, amounted to 706,290 dozen as compared with 30,450 dozen during the same period of last year. These eggs were imported at the beginning of the year when prices were highest. More than 702,000 dozen were shipped in during January. Since that time there have been practically no American eggs on the British market.

The following table gives the imports of eggs by the United Kingdom for the first six months of 1922 and 1923 and also the average import value computed by dividing the total import value by the total quantity received from each country.

Imported from -	First six months.		Average import value.	
	1922.	1923.	1922.	1923.
	Dozen.	Dozen.	Cents.	Cents.
Denmark.....	24,611,520	28,138,990	42.3	36.0
Netherlands.....	2,921,150	6,933,090	40.4	36.4
France.....	657,120	8,409,510	29.9	27.4
Italy.....	1,981,120	1,807,440	33.4	33.3
Serbia.....	3,409,720	3,503,440	31.0	26.9
Egypt.....	9,697,550	10,103,220	26.2	23.6
China.....	5,081,740	7,955,360	27.1	27.1
United States.....	30,450	706,290	32.7	38.5
Canada.....	5,000	206,660	57.6	36.7
Others.....	9,479,870	30,040,650	30.7	25.4
Total and Average ..	57,875,240	97,854,650	35.2	29.7

Source: Import Statistics taken from "Trade and Navigation of the United Kingdom" for June. Original figures were given in great hundreds and in pounds sterling but have here been converted to dozen and cents per dozen at the average rates of exchange as quoted by the Federal Reserve Board.

THE BRITISH EGG MARKET, -CONT'D.

The following table gives the average wholesale prices of eggs on the London market by quarters for the first half of 1922 and 1923 compared with prices on July 7, of both years:

Origin	Average for		Average for		Prices on	
	First Quarter		Second Quarter		July 7.	
	1922	1923	1922	1923	1922	1923
	¢ per doz.	¢ per doz.	¢ per doz.	¢ per doz.	¢ per doz.	¢ per doz.
England.....	60.3	46.3	34.0	28.9	41.1	29.1
Ireland.....	53.2	41.6	30.8	26.4	37.7	25.7
Denmark.....	57.4	47.7	33.4	29.2	40.0	26.8
Netherlands.....	56.1	45.2	34.8	28.1	42.2	27.4
France..... ³	35.4	41.1	30.5	26.0		25.7
Egypt.....	28.1	23.0	21.0	17.3		
Morocco.....	31.4	27.0	22.8	20.1		
Syria.....	41.1	31.5	24.7	22.1	27.2	20.8
Australia.....	55.9	35.5				
Hungary.....	41.8	34.3	26.1	23.6	28.9	20.8
Lithuania.....		36.2	26.0	22.9	29.4	22.0
Argentina..... ¹	33.8	37.1				
South Africa..... ¹	36.3	43.8				
Poland.....		37.4	27.2	20.5	29.4	20.0
China.....	43.0	27.7	25.1	18.6		20.0
Jugo Slavia.....	43.2	34.1	25.8	22.7	28.9	
Italy.....	44.2	41.5	30.8	25.7		
United States... ¹	41.2	41.4				
Canada..... ¹	48.6	48.9				
Serbia.....		26.1	24.6	22.5		20.8

¹. For January only.

². For June only.

³. For March only.

Source: Based on the wholesale price statistics published weekly in the London Grocer and Oil Trade Review. The original figures which were quoted in shillings per great hundred have been converted here to United States currency at the monthly average exchange value of the shilling as quoted by the Federal Reserve Board.

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